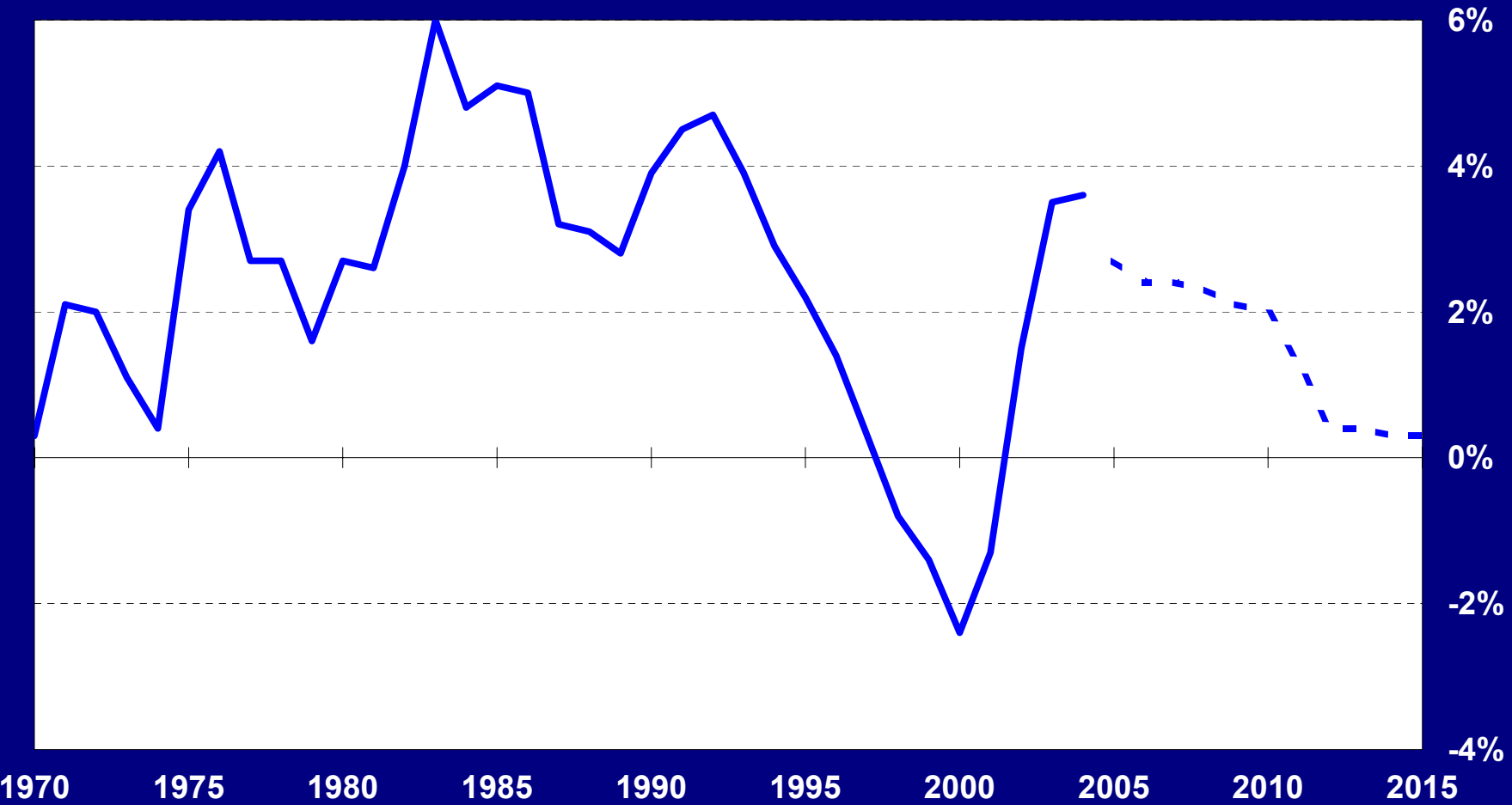


Deficits Below Recent Peaks

(Federal deficits as a percentage of GDP)



Source: Congressional Budget Office
Dashed lines are CBO's baseline budget projections